

Main Document Page 1 of 15
 UNITED STATES BANKRUPTCY COURT
 FOR THE DISTRICT OF THE VIRGIN ISLANDS

In re: JEFFREY J. PROSSER,

Debtor(s)

Case No: 3:06 – BK- 30009JKF

SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from schedules A, B, C, D, E, F, G, H, I and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts from Schedules D, E, and F to determine the total amount of the debtor's liabilities.

NAME OF SCHEDULE	ATTACHED	NO. SHEETS	ASSETS	LIABILITIES	OTHER
A — Real Property	Y	1	\$10,555,808		
B — Personal Property	Y	3	\$5,989,500 plus interest in ICC-LLC		
C — Property Claimed as Exempt	Y	1			
D — Creditors Holding Secured Claims	Y	1		\$6,250,000	
E — Creditors Holding Unsecured Priority Claims	Y	2		None	
F — Creditors Holding Unsecured Nonpriority Claims	Y	1		\$158,411,843 (1)	
G — Executory Contracts and Unexpired Leases	Y	1			
H — Codebtors	Y	1			
I — Current Income of Individual Debtor(s)/month	Y	1			\$120,000
J — Current Expenditures of Individual Debtor(s)/month	Y	1			\$114,750
Total number of sheets in all Schedules ➤		13			
Total Assets ➤			\$16,545,308 plus interest in ICC-LLC		
(1) The original RTFC & Greenlight claim amounts have been included. These claims have been compromised and settled.				Total Liabilities ➤	\$164,661,843 (1)

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a co-tenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, or both own the property by placing an "H", "W", "J", or "C" in the third column labeled "Husband, Wife, Joint or Community." if the debtor holds no interest in real property, write "None" under "Description and Location of Property."

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G-Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a security interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim."

If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C—Property Claimed as Exempt.

DESCRIPTION AND LOCATION OF PROPERTY	NATURE OF DEBTOR'S INTEREST IN PROPERTY	HUSB WIFE JOINT COM.	CURRENT MARKET VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION	AMOUNT OF SECURED CLAIM
Shoys Plot #'s 168, 169, 170 and 171. St. Croix USVI	Fee Simple	T by E	\$100,000 each \$400,000-Total	None
45 Victor Herbert Rd. Lake Placid, NY	Fee Simple	T by E	\$1,391,000.00	None
252 El Bravo Way Palm Beach, FL	Fee Simple	T by E	\$8,714,808.00	\$5,000,000 (approximately)
Herman Hill Lot 90AA St. Croix	Fee Simple	T by E	\$50,000.00	None
			\$10,555,808.00	TOTAL

(Report total also on Summary of Schedules)

Main Document Page 3 of 15
SCHEDULE B—PERSONAL PROPERTY

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "X" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether husband, wife, or both own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C—Property Claimed as Exempt.

Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G—Executory Contracts and Unexpired Leases.

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property."

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSB. WIFE JOINT COMM.	CURRENT MARKET VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTION OF ANY SECURED CLAIM OR EXEMPTION
1. Cash on hand.				
2. Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		Bank of America Account in FL	J (T by E)	\$178,861.21
		Virgin Islands Community Bank account	J (T by E)	\$233.34
3. Security deposits with public utilities, telephone companies, landlords, and others.	X			
4. Household goods and furnishings, including audio, video, and computer equipment.		Household goods and furnishings in NY, FL and St. Croix	J (T by E)	Estimated at \$500,000 NY: \$25,000 VI:\$50,000 FL\$425,000
5. Books; pictures and other art objects; antiques; stamp, coin, record, tape, compact disc, and other collections or collectibles.		Artwork in VI and FL	J (T by E)	Estimated at \$200,000 VI: \$20,000 and FL\$190,000
6. Wearing apparel.		Clothes in St. Croix and Palm Beach		Estimated at \$2,500
7. Furs and jewelry.		Various jewelry		Estimated at \$20,000
8. Firearms and sports, photographic, and other hobby equipment.	X			
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X			
10. Annuities. Itemize and name each issuer.	X			
11. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Itemize.	X			

12. Stock and interests in incorporated and unincorporated businesses. Itemize.		VI Community Bank Corp. Stock Interest in ICC-LCC	J (T by E) J (T by E)	\$4.7 Million (Stock) Undetermined as of this time
---------------------------------------------------------------------------------	--	------------------------------------------------------	--------------------------------	-------------------------------------------------------

13. Interests in partnerships or joint ventures. Itemize.	X				
14. Government and corporate bonds and other negotiable and non-negotiable instruments.	X				
15. Accounts receivable.	X				
16. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	X				
17. Other liquidated debts owing debtor including tax refunds. Give particulars.	X				
18. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule of Real Property.	X				
19. Contingent and non-contingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	X				
20. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	X				
21. Patents, copyrights, and other intellectual property. Give particulars.	X				
22. Licenses, franchises, and other general intangibles. Give particulars.	X				
23. Automobiles, trucks, trailers, and other vehicles and accessories.		2003 SUV in New York	J (T by E)	Estimated at \$7,000	
24. Boats, motors, and accessories.		2 Boats in New York	J (T by E)		Estimated at \$60,000
25. Aircraft and accessories.	X				
26. Office equipment, furnishings, and supplies.	X				
27. Machinery, fixtures, equipment, and supplies used in business.	X				
28. Inventory.	X				
29. Animals.	X				
30. Crops— growing or harvested. give particulars.	X				
31. Farming equipment and implements.	X				
32. Farm supplies, chemicals, and feed.	X				
33. Other personal property of any kind not already listed. Itemize.	X				
			Total	\$	5,989,500

Main Document Page 6 of 15
SCHEDULE C—PROPERTY CLAIMED AS EXEMPT

Debtor(s) elect(s) the exemption to which the debtor(s) is entitled under:

[X] 11 U.S.C. §522(b)(1) Federal exemptions provided in 11 U.S.C. §522(d). Note: these exemptions are available *only in certain states*.

[] 11 U.S.C. §522(b)(2) Exemptions available under applicable non-bankruptcy federal laws, state or local laws where the debtor's domicile has been located for the 180 days immediately preceding the filing of the petition, or for a longer portion of the 180 day period than in any other place, and the debtor's interest as a tenant by the entirety or joint tenant to the extent the interest is exempt from process under applicable non-bankruptcy law. Specifically, debtor selects the exemptions of the state of:

Description of Property	Specify Law Providing Each Exemption	Value of Claimed Exemption	Current Market Value of Property Without Deducting Exemptions
Necessary wearing apparel	VICA 5 §479(a)(1)	Unlimited	\$2,500.00
Tools, implements, apparatus and library	VICA §479(a)(2)	Unlimited	Undetermined
Household Goods, furniture and utensils	VICA §479(a)(3)	\$3000.00	Approximately \$500,000.00
Real property owned jointly or as tenants by the entirety – Florida, New York and Virgin Islands	11 USC 522(b)(3)(B)	Unlimited	\$8,714,808.00(Florida) \$450,000 (Virgin Islands) and \$1,391,000.00(New York)
Personal property owned jointly or as tenants by the entirety – Florida, New York and Virgin Islands	11 USC 522(b)(3)(B)	Unlimited	Approximately \$5,989,500 plus interest in ICC-LLC which is undetermined at this Time

Main Document Page 7 of 15
SCHEDULE D—CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and the last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests. List creditors in alphabetical order to the extent practicable. If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H—Codebtors. If a joint petition is filed, state whether husband, wife, both of them or the marital community may be liable on each claim by placing an "H," "W," "J," or "C," in the column labeled "Husband, Wife, Joint or Community" (Abbreviated: H,W,J,C).

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is Disputed, place an "X" in the column labeled Disputed. You may need to place an X in more than one of these three columns.

Report the total of all claims listed on this Schedule D in the box labeled "Total" on the last sheet of the completed Schedule. Report this total also on the Summary of Schedules.

Creditor's Name and Mailing Address Including Zip Code	C O D E B T O R	H W J C	Date Claim Was Incurred, Nature of Lien, and Description and Market Value of Property Subject to Lien	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	Amount of Claim Without Deducting Value of Collateral	Unsecured Portion If Any
Bank of America NA 700 Louisiana 12 Floor Houston, TX 77002	X	J	Mortgage on 252 El Bravo Way, Palm Beach Florida.				\$5,000,000.00	None
Banco Popular de Puerto Rico 80 Kronprindsens Gade St Charlotte Amalie, St Thomas, VI		J	VI Community Bank Stock Pledged as collateral				\$1,250,000.00	None
							\$6,250,000.00	Total

(Report total also on Summary of Schedules)

Main Document Page 8 of 15
SCHEDULE E— CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name and mailing address, including zip code, and the last four digits of the account number, if any, of all entities holding priority claims against the debtor or property of the debtor, as of the date of the filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity in the appropriate schedule of creditors, and complete Schedule HC Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an X in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotal" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Repeat this total also on the Summary of Schedules.

☒ Check this box if debtor has no creditors holding unsecured claims to report on this Schedule E.

TYPES OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)

☐ **Extensions of credit in an involuntary case.**

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. ' 507(a)(2).

☐ **Wages, salaries, and commissions**

Wages, salaries and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$4,650* per person earned within 90 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. ' 507(a)(3).

☐ **Contributions to employee benefit plans**

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. ' 507(a)(4).

☐ **Certain farmers and fishermen**

Claims of certain farmers and fishermen, up to a maximum of \$4,650* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. ' 507(a)(5).

☐ **Deposits by individuals**

Claims of individuals up to a maximum of \$2,100* for deposits for the purchase, lease, or rental of property or services for personal, family or household use, that were not delivered or provided. 11 U.S.C. ' 507(a)(6).

☐ **Alimony, Maintenance or Support**

Claims of a spouse, former spouse, or child of the debtor for alimony, maintenance or support, to the extent provided in 11 U.S.C. ' 507(a)(7).

☐ **Taxes and Certain Other Debts Owed to Governmental Units**

Taxes, custom duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. ' 507(a)(8).

☐ **Commitments to Maintain the Capital of an Insured Depository Institution**

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. ' 507(a)(9).

* Amounts are subject to adjustment on April 1, 2004, and every three years thereafter with respect to cases commenced after the date of adjustment.

Creditor's Name and Mailing Address Including Zip Code	C O D E B T O R	H W J C	Date Claim Was Incurred, and Consideration for Claim	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	Total Amount of Claim	Amount Entitled to Priority
Acct No:								
Acct No:								
Acct No:								
Acct No:								
Acct No:								
Acct No:								
							0.00	TOTAL

(Report total also on Summary of Schedules)

SCHEDULE F—CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address,, including zip code, and the last four digits of any account number of all entities holding unsecured claims without priority against the debtor or property of the debtor, as of the date of the filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use continuation sheets.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity in the appropriate schedule of creditors, and complete Schedule H— Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "HWJC" for "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "CONTINGENT." If the claim is unliquidated, place an "X" in the column labeled "UNLIQUIDATED." If the claim is disputed, place an "X" in the column labeled "DISPUTED." You may need to place an X in more than one of these three columns. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Report this total also in the Summary of Schedules.

Creditor's Name and Mailing Address Including Zip Code	C O D E B T O R	H W J C	Date Claim Was Incurred And Consideration for Claim If Claim is Subject to Setoff, so State	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	Amount of Claim
RTFC 2201 Cooperative Way Herndon, Virginia 20171			Subject to Settlement Agreement	x	x	x	\$100,000,000.00 Subject to Settlement Agreement
Greenlight 140 E 45 th St New York, NY 10017			Subject to Settlement Agreement	x	x	x	\$56,341,843.00 Subject to Settlement Agreement
First Bank St. Thomas, USVI	X		Co-signer of note on wife's house - 2004				\$1,470,000
PHH Mortgage PO Box 371458 Pittsburgh, PA. 15250	X		Co-signer of note on wife's house - 1989				\$600,000 (approx.)
							TOTAL \$158,411,843

(Report total also on Summary of Schedules)

Main Document Page 11 of 15
SCHEDULE G—EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests.

State nature of debtor's interest in contract, i.e., "Purchaser," "Agent" etc. State whether the debtor is lessor or lessee of a lease.

Provide the name and complete mailing address of all other parties to each lease or contract described.

NOTE: a party listed on this schedule will not receive notice of the filing of this case unless the party is also scheduled in the appropriate schedule of creditors.

Name and Mailing Address, including Zip Code, of Other Parties to Lease or Contract	Description of Contract or Lease and Nature of Debtor's Interest. State Whether Lease is for Nonresidential real property. State Contract Number of any Government Contract
RTFC 2201 Cooperative Way Herndon, Virginia 20171 And Greenlight 140 E 45 th St New York, NY 10017	Settlement Agreement resolving the disputed claims of RTFC and Greenlight against the Debtor his affiliates and others as well as the claims of Debtor and affiliates against RTFC and National Rural Utilities Cooperative Finance Corporation

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by debtor in the schedules of creditors. Include all guarantors and co-signors. In community property states, a married debtor not filing a joint case should report the name and address of the nondebtor spouse in this schedule. Include all names used by the nondebtor spouse during the six years immediately preceding the commencement of the case.

Name and Address of Codebtor	Name and Address of Creditor
Dawn Prosser 4A and 10AA Estate Shoys St Croix, USVI 00820	Bank of America, NA 700 Louisiana, 12 Floor Houston, TX 77002
Dawn Prosser 4A and 10AA Estate Shoys St Croix, USVI 00820	Banco Popular de Puerto Rico 80 Kronprindsens Gade St Charlotte Amaile, St Thomas, VI
Dawn Prosser 4A and 10AA Estate Shoys St Croix, USVI 00820	First Bank St. Thomas, USVI
Dawn Prosser 4A and 10AA Estate Shoys St Croix, USVI 00820	PHH Mortgage PO Box 371458 Pittsburgh, PA. 15250

Main Document Page 13 of 15
SCHEDULE I—CURRENT INCOME OF INDIVIDUAL DEBTORS

The column labeled "spouse" must be completed in all cases filed by joint debtors and by a married debtor in a Chapter 12 or 13 case whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.

Debtor's Marital Status:	Dependents of Debtor and Spouse		
Married	RELATIONSHIP	AGE	
	Sybil Grace Prosser	22	
	John Justin Prosser	19	
EMPLOYMENT:	Debtor	Spouse	
Occupation, Name of Employer:	Innovative Communications Corporation	N/A	
How long employed:	1985 - Current		
Address of employer:	48A Kronprindsens Gade P.O. Box 6100 St. Thomas, V.I. 00801		
Income: (Estimate of average monthly income) Current monthly gross wages, salary, and commissions (Pro rate if not paid monthly)	DEBTOR	SPOUSE	
Estimated monthly overtime			
SUBTOTAL			
LESS PAYROLL DEDUCTIONS			
a. Payroll taxes and Social Security			
b. Insurance			
c. Union dues			
d. Other (Specify)			
SUBTOTAL OF PAYROLL DEDUCTIONS			
TOTAL NET MONTHLY TAKE HOME PAY			
Regular income from operation of business/profession/farm (attach statement)	\$120,000.00		
Income from real property			
Interest and dividends			
Alimony, maintenance, or support payments payable to the debtor for the debtor's use or that of the dependents listed above			
Social security or other governmental assistance Specify:			
Pension or retirement income			
Other monthly income (Specify):			
TOTAL MONTHLY INCOME			
TOTAL COMBINED MONTHLY INCOME	\$ 120,000.00	(Report also on Summary of Schedules)	

Describe any increase or decrease of more than 10% in any of the above categories anticipated to occur within the year following the filing of this document.

SCHEDULE J— CURRENT EXPENDITURES OF INDIVIDUAL DEBTORS

Complete this schedule by estimating the average monthly expenses of the debtor and the debtor's family.

Prorate any payments made bi-weekly, quarterly, semi-annually or annually to show monthly rate.

All amounts are approximate

Rent, home mortgage, or mobile-home lot rent	Are real estate taxes included? Yes <u>X</u> No _____	\$40,000.00
**Taxes & Ins. included in Bank of America	Is property insurance included? Yes <u>X</u> No _____	
Mtg. Pmt only**		
Utilities Electricity and heating fuel		\$3,000.00
Water and sewer		
Telephone		
Other utilities:		
Home Maintenance, repairs, upkeep		\$3,000.00
Food		\$2,500.00
Clothing		\$2,000.00
Laundry, dry cleaning		\$250.00
Medical and dental expenses		
Transportation (not including car payments)		
Recreation, clubs, entertainment, newspapers, magazines		
Charitable contributions		\$2,000.00
Insurance (not deducted from wages or inc. in mortgage pmt)	Homeowner's or renter's	
Life		
Health		
Auto		
Other insurance:		
Taxes (not deducted from wages or included in home mortgage) Specify:		\$12,000.00
Installment payments (in Chapters 12 and 13, do not list payments to be included in the plan)		\$50,000.00
Auto payment:		
Other payment:		
Alimony, maintenance, and support paid to others		
Payments for support of additional dependents not living at the debtor's home		
Regular expenses from operation of business, profession, or farm (attach detailed statement)		
Other expenses:		
TOTAL MONTHLY EXPENSES (report also on Summary of Schedules)(debtor and family)		\$114,750.00

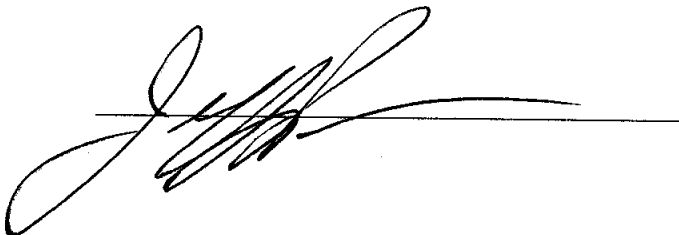
Main Document Page 15 of 15
DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR

I declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 14 sheets (Total shown on summary page plus 1) and that they are true and correct to the best of my knowledge, information and belief.

Date 9/25/06

Signature



both.

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or
18 U.S.C. §§152 and 3571.